

MONTHLY REPORT October 2024

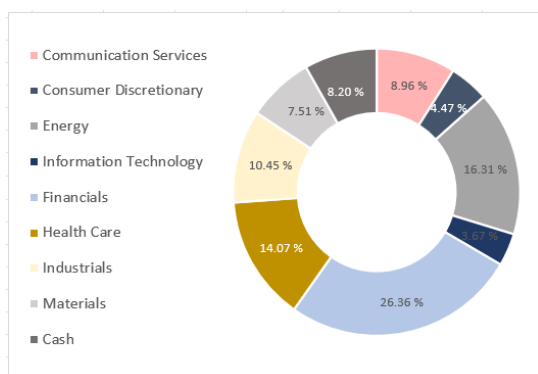
ASX Announcement 13 November 2024

NTA (before tax)*	NTA (after tax)**	Share price (31/10/2024)	Cash Weighting	Number of Holdings
\$0.76	\$0.74	\$0.495	8.2%	23

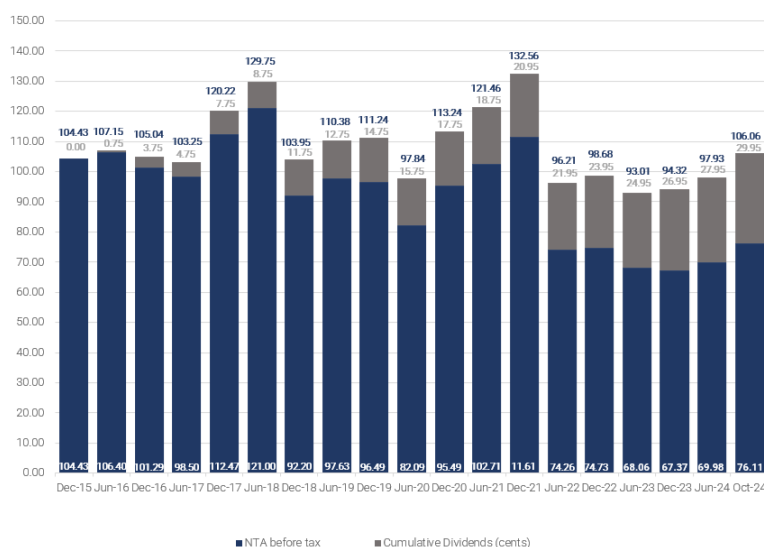
* As required by the ASX listing rules, this is the theoretical NTA before providing for the estimated tax on unrealised income and gains, and includes (\$0.1001) per share deferred tax asset (comprised of prior years' tax losses and current year tax losses/profits)

** Includes all tax balances and selling costs

Portfolio by sector



GC1 NTA (Pre-Tax) + Cumulative Dividends



PORTFOLIO REVIEW

The Glennon Small Companies portfolio returned 2.033% in October, compared to its benchmark S&P/ASX Small Ordinaries Accumulation Index of 0.80%, outperforming the index by 1.23%. Performance for the Financial year to-date (4 months until 31/10/24) is now at 12.21% against the S&P/ASX Small Ordinaries Accumulation Index return of 7.39%, outperforming by 4.82%. The return so far in CY24 (10 months until 31 Oct 2024) is 19.13% against the index return of 10.34%, outperforming by 8.78%. While the performance has been strong recently, we have not seen an associated increase in the share price which has widened the gap between the NTA and the share price. At this rate, the Company is trading at very attractive levels. In our AGM presentation, we did announce our plans to reduce the NTA discount which we will seek to do in CY25, when we have exited our remaining nano and micro-cap positions. These remaining positions will take some time to exit while maximizing the return from them.

The main contributors to performance were Zip Co (+9.82%), Pro Medicus (+9.30%) and Superloop (+8.41%). Zip Co is continuing with its re-rating as the company gains increased usage in the US. Pro Medicus is continuing to win contracts with the most recent being an 8-year 98-million contract with Mercy Health.

The main detractors from performance were Lovisa (-18.16%) and Sequoia (-9.48%). We took the opportunity to reduce our weighting in Lovisa by 25% during the month on the back of concerns about the consumer globally. While we are still attracted with the global roll-out story with Lovisa, we think in the short-term, the stock may suffer from a rotation out of consumer facing companies. We are awaiting some good news from Sequoia to garner more buying interest in the stock. Hopefully the company can announce more details on the replacement CEO or on their "Streamlining" process.

PORTFOLIO PERFORMANCE

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY25	0.82%	2.10%	6.84%	1.85%									12.02%
FY24	1.05%	0.52%	-0.14%	-4.27%	1.81%	2.62%	0.89%	2.24%	2.84%	-2.46%	2.87%	-0.26%	7.70%
FY23	12.74%	0.78%	-6.34%	1.10%	-2.20%	-0.10%	2.45%	-4.58%	0.80%	2.43%	-4.13%	-1.83	-0.15%
FY22	1.22%	9.10%	-2.15%	3.38%	-1.85%	5.70%	-11.22%	-7.33%	5.21%	-5.97%	-8.08%	-10.76%	-22.63%
FY21	5.77%	10.10%	-3.16%	2.08%	7.93%	1.18%	1.22%	2.54%	-1.95%	9.62%	-4.15%	2.46%	37.74%
FY20	2.39%	-3.28%	0.62%	-1.22%	2.46%	-0.03%	3.14%	-8.86%	-21.32%	6.39%	6.70%	-3.47%	-18.29%
FY19	1.61%	0.74%	-1.11%	-12.57%	-1.97%	-11.36%	2.07%	4.81%	-0.39%	5.63%	-3.04%	1.25%	-15.00%
FY18	0.72%	1.21%	3.00%	7.70%	0.43%	4.01%	1.45%	2.27%	-2.38%	-2.14%	8.63%	2.55%	30.39%
FY17	9.42%	3.06%	3.03%	-3.65%	-3.55%	0.58%	-0.41%	-2.39%	0.74%	-0.78%	0.62%	1.68%	7.96%
FY16	-	1.80%	1.23%	2.24%	4.38%	-1.57%	-1.58%	-1.31%	5.55%	0.63%	2.28%	1.43%	15.87%

TOP HOLDINGS DETAILS (ALPHABETICAL ORDER)



Lovisa Holdings Ltd

ASX: LOV

Lovisa is a fast fashion jewellery retailer. The company operates over 800 stores in over 30 countries globally.



Metgasco Ltd

ASX: MEL

Metgasco is an active onshore oil and gas exploration company with exploration licences in the Premier Cooper Eromanga and Perth Basins. Metgasco's last three wells (Vali-1 ST1, Odin-1, Vali-2) have a 100% record of discovering gas.



Pro Medicus Limited

ASX: PME

Pro Medicus Limited is a developer and supplier of healthcare imaging software and services to hospitals, diagnostic imaging groups and other related health entities in Australia, North America and Europe.



Sandfire Resources Ltd

ASX: SFR

Sandfire Resources is involved in production and sale of copper concentrate, evaluation and development of mineral tenements and projects in Australia and overseas, including investment in early-stage mineral exploration companies.



Sequoia Financial Group

ASX: SEQ

Sequoia Financial Group is an integrated financial services company providing products and services to self-directed retail and wholesale clients and those of third-party professional service firms.



Seven Group Holdings Limited

ASX: SVW

Seven Group Holdings Limited (SGH) is a leading Australian diversified operating group, with market leading businesses and across industrial services, energy and media. SGH's purpose is to recognise and serve exceptional businesses, with an objective to maximise return to stakeholders through long-term sustainable value creation.



Superloop Ltd

ASX: SLC

Superloop is Australia's modern challenger telco and internet service provider. Its purpose is to unleash the unlimited possibilities of the internet and deliver exceptional experience for its customers. It operates in three segments of the market, Consumer, Business and Wholesale connectivity.



Telix Pharmaceuticals

ASX: TLX

Telix Pharmaceuticals is a biopharmaceutical company focused on the development and commercialisation of diagnostic and therapeutic radiopharmaceuticals.



Zip Co Limited

ASX: ZIP

Zip is a leading player in the digital retail finance and payments industry. Established in 2013, the Group is headquartered in Sydney, Australia with operations currently providing services in 4 countries around ANZ and the Americas.

HOW TO INVEST

Glennon Small Companies Limited shares are traded on the Australian Securities Exchange (ASX) under the ticker code 'GC1'.

Glennon Small Companies Limited Resettable Redeemable Convertible Preference Shares (RRCPS) are traded on the ASX under the ticker code 'GC1PA'.

GENERAL ENQUIRIES

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